(b) if so, the details thereof;

(c) whether Government have taken a decision to check their Income Tax returns to find out the tax paid by them on the income earned by procuring contract for selling oil under the Oil-for-Food Programme of the UN; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) About 135 Indian companies figure in the Volcker Report on the Oil-for-Food Programme of UN in Iraq. The text of the report is available at the website www.iic-offp.org.

(c) and (d) The Income Tax Department has made preliminary enquiries into the transactions of some of the Indian persons/entities who have been listed in the said Report.

Capital boost to banking sector

1438. DR. K. MALAISAMY: Will the Minister of FINANCE be pleased to state:

(a) whether there was a White Paper published by a global consulting firm to the effect that Indian banking sector will need at least a capital of Rs. 60,000 crores besides several policy changes and more customer focus to achieve 30 per cent annual growth through 2010;

(b) whether the above observation was taken in cognizance by the Government; and

(c) if so, the details of the actions initiated and if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) to (c) Government has not received any such communication. However, in view of the Basel-II prescriptions, the banks are required to maintain adequate capital commensurate to their Risk Weighted Assets. In the FM's meeting with the CEOs of public sector banks held on 18.11.2005, the public sector banks have been advised to augment their capital base by raising additional capital in accordance with the statutory provisions and RBI guidelines.